

MEETING NUMBER 3173

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT

HELD THURSDAY, DECEMBER 7, 2017

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

SHAWN BATTLE	EX/OFFICIO TRUSTEE/FIRE PREVENTION CHIEF/MAYOR'S DESIGNEE
MARK DIAZ	ELECTED TRUSTEE/POLICE
JOSEPH ENGLISH	ELECTED TRUSTEE/FIRE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYOR'S DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/CORPORATION COUNSEL'S ALTERNATE
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE/VICE CHAIRMAN
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/MAYOR'S ALTERNATE
JOHN SERDA	ELECTED TRUSTEE/POLICE/CHAIRMAN
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE
STEVEN WATSON	EX/OFFICIO TRUSTEE/DIRECTOR OF SPECIAL PROJECTS-OFFICE OF CHIEF FINANCIAL OFFICER/BUDGET DIRECTOR'S DESIGNEE

TRUSTEES EXCUSED

CHRISTA MCLELLAN	EX/OFFICIO TRUSTEE/TREASURER
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TRUSTEES ABSENT

NONE

STAFF PRESENT

DAVID CETLINSKI	EXECUTIVE DIRECTOR
CYNTHIA A. THOMAS	CONSULTING DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY
REGINALD O'NEAL	MEDICAL DIRECTOR

STAFF EXCUSED

NONE

STAFF ABSENT

NONE

CHAIRMAN

JOHN SERDA

VICE CHAIRMAN

JEFFREY PEGG

FOLLOWING A VERBAL ROLL CALL, **CHAIRMAN SERDA** CALLED THE MEETING TO ORDER AT **9:13 A.M.**

DECEMBER 7, 2017 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT TODAY'S **DECEMBER 7, 2017 AGENDA** BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, NAGLICK, PEGG, TROZAK, TUCKER
AND CHAIRMAN SERDA – 8

NAYS – NONE

HYBRID APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **HYBRID APPLICATION** WHICH IS OUTLINED BELOW BE APPROVED:

HYBRID APPLICATION

NAME-TITLE-DEPARTMENT:
RETIREMENT TYPE-PLAN:
SERVICE CREDIT-EFFECTIVE DATE:

PHILLIP CURTIS, III – SERGEANT - POLICE
HYBRID DROP – 2014 PLAN
03 04 00 – 11 15 17

HYBRID APPLICATION - CONTINUED

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, NAGLICK, PEGG, TROZAK, TUCKER
AND CHAIRMAN SERDA – 8

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **DROP APPLICATIONS** WHICH ARE OUTLINED BELOW BE
APPROVED:

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT:	PHILLIP CURTIS, III – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	20 03 10 – 11 15 17

NAME-TITLE-DEPARTMENT:	KATRINA DUPLESSIS – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	16 07 21 – 11 10 17

NAME-TITLE-DEPARTMENT:	LABREE MCCLENDON – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 06 29 – 08 09 17

YEAS – TRUSTEES DIAZ, ENGLISH, GNATEK, NAGLICK, PEGG, TROZAK, TUCKER
AND CHAIRMAN SERDA – 8

NAYS – NONE

RECEIPTS

THE **RECEIPTS** WHICH FOLLOW WERE ACKNOWLEDGED BY THE BOARD:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3173 – THURSDAY, DECEMBER 7, 2017

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RECEIPTS – CONTINUED

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
11/13/17-12/1/17			
Meeting #3173			
December 7, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
US Real Estate Investment Fund	11/13/17	Distribution	120,924.70
DRA GROWTH AND INC FUND IX	11/15/17	Distribution	169,416.00
Steward Real Estate Partners Fund	11/16/17	Distribution	727,343.20
Hamilton Lane	11/17/17	Distribution	173,811.00
General Cash Account	11/27/17	Cash Transfer	309,729.59
Rhumbline Russell 1000	11/28/17	Distribution	15,000,000.00
SW Pelham Fund III	11/30/17	Distribution	2,041,223.00
FIRST INDEPENDENCE BANK	11/16/17	Loan Deductions	138,747.38
FIRST INDEPENDENCE BANK	11/21/17	Loan Deductions	64,894.37
FIRST INDEPENDENCE BANK	11/30/17	Loan Deductions	132,106.28
CITY OF DETROIT	11/17/17	Weekly Mandatory Employee Contribution	85,540.16
CITY OF DETROIT	11/17/17	Weekly Annuity Contribution	226.87
CITY OF DETROIT	11/27/17	Weekly Mandatory Employee Contribution	262,008.33
CITY OF DETROIT	11/27/17	Weekly Annuity Contribution	574.34
CITY OF DETROIT	12/01/17	Weekly Mandatory Employee Contribution	84,628.50
CITY OF DETROIT	12/01/17	Weekly Annuity Contribution	226.87
TOTAL RECEIPTS			\$ 19,311,400.59

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** ENTERED THE MEETING AT 9:15 A.M. CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** ENTERED THE MEETING AT 9:17 A.M. TRUSTEE **STEVE WATSON** ENTERED THE MEETING AT 9:21 AND TOOK HIS SEAT AT THE TABLE. TRUSTEE **SEAN BATTLE** ENTERED AT 9:28 A.M. AND TOOK HIS SEAT AT THE TABLE.

DISBURSEMENTS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **DISBURSEMENTS** WHICH ARE REFERENCED ON THE FOLLOWING PAGES BE APPROVED:

DISBURSEMENTS – CONTINUED

DISBURSEMENTS

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
11/13/17-12/1/17			
Meeting #3173			
December 7, 2017			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Retired Payroll		Direct Deposit for Retirees - 12/1/2017	17,243,877.68
Retired Payroll		Checks for Retirees - 12/1/2017	6,880,224.07
Annuity Refunds		Refund List #3711	0.00
Annuity Refunds		Refund List #3712	176,286.42
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3171	60,000.00
Loan Program		Loan Funding: Meeting No. 3172	23,979.00
		TOTAL DISBURSEMENTS	\$ 24,384,367.17

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3173 – THURSDAY, DECEMBER 7, 2017

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DISBURSEMENTS – CONTINUED

Police & Fire Retirement System

Company: RSCD-PFRS

User: awitt

Branch: LEGACY

Meeting Date: 12/7/17

Category

Legal Expenses - Non-Investment

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	741927	CLARK HILL, PLC	City of Detroit Office of Inspector General thru 10/31/17	12/9/2017	79.05
CHECK	741929	CLARK HILL, PLC	Combined Plan thru 10/31/17	12/9/2017	1,422.05
CHECK	711811	CLARK HILL, PLC	Combined Plan thru 4/30/17	6/23/2017	10,482.20
CHECK	740293	CLARK HILL, PLC	Combined Plan thru 9/30/17	11/30/2017	1,238.45
CHECK	740295	CLARK HILL, PLC	Disability Benefits Litigation thru 9/30/17	11/30/2017	5.15
CHECK	711801	CLARK HILL, PLC	DROP Program thru 4/30/17	6/23/2017	1,489.65
CHECK	692357	CLARK HILL, PLC	ERPIIT Contracts thru 12/31/16	2/26/2017	11,279.92
CHECK	704105	CLARK HILL, PLC	ERPIIT Contracts thru 3/31/17	5/13/2017	499.38
CHECK	741912	CLARK HILL, PLC	General Counsel Services thru 10/31/17	12/9/2017	25,000.00
CHECK	733026	CLARK HILL, PLC	General Counsel Services thru 8/31/17	10/25/2017	26,264.00
CHECK	740289	CLARK HILL, PLC	General Counsel Services thru 9/30/17	11/30/2017	26,279.83
CHECK	20985	KLAUSNER & KAUFMAN	Legal Services thru 10/31/17	12/29/2017	630.00
Category Total:				12 Documents	104,669.68

Legal Expenses - Investment

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	727933	CLARK HILL, PLC	Alamerica Bank thru 7/31/17	9/28/2017	1,111.96
CHECK	741928	CLARK HILL, PLC	CTPF Book Cadillac thru 10/31/17	12/9/2017	1,358.30
CHECK	711810	CLARK HILL, PLC	CTPF Book Cadillac thru 4/30/17	6/23/2017	4,554.30
CHECK	741925	CLARK HILL, PLC	Davis Litigation thru 10/31/17	12/9/2017	372.20
CHECK	740291	CLARK HILL, PLC	Davis Litigation thru 9/30/17	11/30/2017	261.80
CHECK	741935	CLARK HILL, PLC	Donald v. Watkins thru 10/31/17	12/9/2017	5,545.50
CHECK	740286	CLARK HILL, PLC	Donald v. Watkins thru 9/30/17	11/30/2017	103.27
CHECK	741931	CLARK HILL, PLC	Environmental Geo-Technologies thru 10/31/17	12/9/2017	519.35
CHECK	717932	CLARK HILL, PLC	Environmental Geo-Technologies thru 5/31/17	7/29/2017	2,009.82
CHECK	733098	CLARK HILL, PLC	Environmental Geo-Technologies thru 8/31/17	10/25/2017	599.25
CHECK	741933	CLARK HILL, PLC	Infinity Park Apartments thru 10/31/17	12/9/2017	1,820.70
CHECK	740296	CLARK HILL, PLC	Infinity Parks Apartments thru 9/30/17	11/30/2017	1,531.70
CHECK	741922	CLARK HILL, PLC	Invescor Litigation thru 10/31/17	12/9/2017	878.90
CHECK	741924	CLARK HILL, PLC	Lyondell thru 10/31/17	12/9/2017	519.35

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3173 – THURSDAY, DECEMBER 7, 2017

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DISBURSEMENTS – CONTINUED

CHECK	740288	CLARK HILL, PLC	Lyondell thru 9/30/17	11/30/2017	420.75
CHECK	741926	CLARK HILL, PLC	North Point Advisors thru 10/31/17	12/9/2017	2,326.45
CHECK	704097	CLARK HILL, PLC	North Point Advisors thru 3/31/17	5/13/2017	8,044.82
CHECK	740292	CLARK HILL, PLC	North Point Advisors thru 9/30/17	11/30/2017	2,082.50
CHECK	741911	CLARK HILL, PLC	Onyx Capital Litigation thru 10/31/17	12/9/2017	7,468.11
CHECK	692338	CLARK HILL, PLC	Onyx Capital Litigation thru 12/31/16	2/26/2017	1,298.16
CHECK	702072	CLARK HILL, PLC	Onyx Capital Litigation thru 2/28/17	4/29/2017	1,058.68
CHECK	740287	CLARK HILL, PLC	Onyx Capital Litigation thru 9/30/17	11/30/2017	10,796.88
CHECK	741936	CLARK HILL, PLC	Todd Interests thru 10/31/17	12/9/2017	199.75
CHECK	741932	CLARK HILL, PLC	Wolverine Pipeline Company thru 10/31/17	12/9/2017	4,499.90
CHECK	740294	CLARK HILL, PLC	Wolverine Pipeline Company thru 9/30/17	11/30/2017	521.05
Category Total:				25 Documents	59,903.45

Investment Expenses

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	1938	ATIVO CAPITAL	Management Fees - 3rd Qtr '17	10/30/2017	37,148.41
WIRE	120517	BENEFIT STREET PARTNERS	Capital Call	12/18/2017	702,452.00
CHECK	111-2017-0023527	BNY Mellon	Management Fees - 2nd Qtr '17	12/13/2017	83,754.16
CHECK	111-2017-0024510	BNY Mellon	Management Fees - 3rd Qtr '17	12/22/2017	85,387.83
WIRE	112717	CHURCHILL ASSET MANAGEMENT	Capital Call	12/5/2017	5,233,564.38
WIRE	120517	EQUUS Investment Partnership X	Capital Call	12/20/2017	1,318,645.00
WIRE	25-Feb	Hamilton Lane	Capital Call	12/8/2017	2,399,684.00
CHECK	20170930-7785-A	MORGAN STANLEY INVESTMENT MANAGEMENT	Management Fees - 3rd Qtr '17	12/14/2017	99,615.64
CHECK	1612-M1017	PAYDEN & RYSEL	Management Fees - October 2017	12/13/2017	7,370.00
WIRE	110617	THL Credit Select Series - CLO Equity Fund	Capital Call	11/14/2017	1,543,369.00
Category Total:				10 Documents	11,510,990.42

Administrative Expenses

Type	Vendor Ref.	Vendor Name	Bill Description	Due Date	To Pay
CHECK	826162	500 WEBWARD LLC	Electrical Billing: 10/30/17-11/29/17, Meter #16055044	12/29/2017	711.54
CHECK	826163	500 WEBWARD LLC	Electrical Billing: 10/30/17-11/29/17, Meter #16055070	12/29/2017	794.79
CHECK	43850	500 WEBWARD LLC	Rent - December 2017	12/31/2017	23,765.04
CHECK	2086512	8x8 INC.	Phone System Services	11/1/2017	1,357.74
CHECK	503208091	ADP, INC	Check Printing Services	11/12/2017	353.74
CHECK	12042017	ALEX BROWN REALTY	Loan Servicing Fees - November 2017	12/3/2017	521.65
CHECK	1846773	BARRACUDA NETWORKS, INC	Message Archiver	12/27/2017	2,224.00

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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DISBURSEMENTS – CONTINUED

CHECK	111517	BASSETT & BASSETT	Web Development - September 2017	12/15/2017	113.85
CHECK	5604085633	BLOOMBERG FINANCE LP	Bloomberg Anywhere: 10/21/17-1/20/18	10/23/2017	5,600.25
CHECK	4034264666	CANON SOLUTIONS AMERICA, INC	Copier Maintenance	12/12/2017	78.49
CHECK	110117	Cogent Communications, Inc.	Internet Service	11/15/2017	1,023.00
CHECK	111717	COMCAST	High-Speed Internet	12/17/2017	176.47
WIRE	112017	ConnectPay	Staff Wages: 11/5/17-11/19/17	11/20/2017	8,448.21
WIRE	120417	ConnectPay	Staff Wages: 11/20/17-12/3/17	12/4/2017	13,791.06
CHECK	00124799	Crain Communications Inc	New Job Postings	11/29/2017	504.00
CHECK	MD0041128	Crain Communications Inc	New Job Postings	11/22/2017	1,962.50
CHECK	INV025618	CRESTWOOD ASSOCIATES L.L.C.	Acumatica Implementation	12/17/2017	50.00
CHECK	QUO-966905-MDDR	DELL MARKETING, LP	Compellent Support Renewal	11/15/2017	13,030.69
CHECK	QUO-966895-34MB	DELL MARKETING, LP	Compellent Support Renewal	11/15/2017	10,028.36
CHECK	32911510397	DIRECTV	Service Charges	12/24/2017	36.62
CHECK	160-1402793	EXAMWORKS, INC.	Independent Medical Evaluation	12/21/2017	900.00
CHECK	6-001-59858	FEDEX	FedEx Mailings	12/22/2017	21.86
CHECK	5-994-53892	FEDEX	FedEx Mailings	12/15/2017	21.86
CHECK	6-008-67935	FEDEX	FedEx Mailings	12/29/2017	67.90
CHECK	518397	First CHOICE Coffee Services	Coffee Supplies	12/27/2017	266.92
CHECK	521160	First CHOICE Coffee Services	Equipment Rental	11/28/2017	11.13
CHECK	434434	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for B. Bush	12/21/2017	1,200.00
CHECK	433999	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for I. Parrish	12/7/2017	900.00
CHECK	434467	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for I. Qasem	12/21/2017	1,200.00
CHECK	14169739	HARLAND TECHNOLOGY SERVICE	Toner Supplies	12/15/2017	665.00
CHECK	14170277	HARLAND TECHNOLOGY SERVICE	Toner Supplies	12/16/2017	447.50
CHECK	14175660	HARLAND TECHNOLOGY SERVICE	Toner Supplies	12/28/2017	719.00
WIRE	113017	IT Contractual Wages: B. Hardy	IT Staff Wages for November 2017	11/30/2017	4,037.02
WIRE	113017	IT Contractual Wages: J. Hollins	IT Staff Wages for November 2017	11/30/2017	3,323.19
WIRE	113017	IT Contractual Wages: R. Tchou	IT Staff Wages for November 2017	11/30/2017	5,559.31
WIRE	113017	IT Contractual Wages: V. Rallapelli	IT Staff Wages for November 2017	11/30/2017	5,281.60
WIRE	113017	IT Contractual Wages: S. Vrooman	IT Staff Wages for November 2017	11/30/2017	504.56
CHECK	8775	KELLEY CAWTHORNE	Lobbyist Services for November 2017	12/31/2017	7,500.00
CHECK	102021	METCOM	Business Cards	12/5/2017	61.82
CHECK	8414865	MICRO CENTER	Computer and Printer	12/20/2017	828.99
CHECK	981840435001	OFFICE DEPOT	Office Supplies	12/20/2017	55.79
CHECK	981840436001	OFFICE DEPOT	Office Supplies	12/21/2017	7.70
CHECK	1485114	PLANTE & MORAN	Financial Statement Audit for year ended 6/30/17	11/29/2017	12,040.00
CHECK	1490901	PLANTE & MORAN	Financial Statement Audit for year ended 6/30/17	12/28/2017	29,350.00
WIRE	17401612	PricewaterhouseCoopers Consult Co. Ltd (Taiwan)	Professional Tax Computing Services	12/21/2017	2,730.00
CHECK	2355834	QUILL CORPORATION	Office Supplies	12/9/2017	327.91
CHECK	3421735	QUILL CORPORATION	Office Supplies	12/9/2017	4.75
CHECK	3442996	QUILL CORPORATION	Office Supplies	12/9/2017	22.50
CHECK	2574669	QUILL CORPORATION	Office Supplies	12/17/2017	23.96
CHECK	2583111	QUILL CORPORATION	Office Supplies	12/17/2017	26.23
CHECK	8123582561	SHRED-IT USA	Shredding Service Charges	12/22/2017	48.73
CHECK	1232928	UHY Advisors MI, Inc.	Professional Accounting Services for November 2017	12/30/2017	38,631.25
CHECK	157578	ULTIMATE PARKING MANAGEMENT LLC	Parking - December 2017	12/15/2017	3,124.00
CHECK	9795701891	VERIZON WIRELESS	Wireless Billing: 10/5/17-11/4/17	12/4/2017	895.21
CHECK	99766665	WELLS FARGO VENDOR FINANCIAL SVCS, LLC	Printer Maintenance	11/28/2017	129.11
CHECK	091396096	XEROX	Printer Maintenance	12/31/2017	22.72
Category Total:				56 Documents	205,429.54

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, NAGLICK, TROZAK,
TUCKER, WATSON AND CHAIRMAN SERDA – 9

NAYS – TRUSTEE PEGG – 1

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE CONTRIBUTIONS TO THE **ANNUITY SAVINGS FUND** BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3712 - \$200,276.64

LIST NUMBER 3713 - \$841,621.49

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, NAGLICK, PEGG, TROZAK,
TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE ENGLISH

RESOLVED, THAT THE **1974 DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS** SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$60,000.00

LIST #2 – \$23,979.00

LIST #3 – \$62,409.00

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, NAGLICK, PEGG, TROZAK,
TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

APPROVAL OF OCTOBER 19, 2017 MINUTES

BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, OCTOBER 19, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, NAGLICK, PEGG, TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

APPROVAL OF NOVEMBER 2, 2017 MINUTES

BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, NOVEMBER 2, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, NAGLICK, PEGG, TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **DAVID CETLINSKI** ASKED THE BOARD TO ADOPT A MOTION ACCEPTING DETROIT RECEIVING HOSPITAL'S NOVEMBER 5, 2017 FINAL AND BINDING REPORT REGARDING POLICE OFFICER **YARLEN HENRY'S** APPEAL.

YARLEN HENRY – PENSION NUMBER 238917

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, THE BOARD HAS READ AND CONSIDERED DETROIT RECEIVING HOSPITAL'S NOVEMBER 5, 2017 FINAL AND BINDING REPORT REGARDING **YARLEN HENRY'S** APPEAL OF THE POLICE DEPARTMENT'S APPLICATION FOR HER DUTY DISABILITY RETIREMENT WHEREIN **DR. ZACHARY ENDRESS** OPINES THAT **MS. HENRY** IS **NOT** CAPABLE OF PERFORMING IN A FULL DUTY CAPACITY, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT DETROIT RECEIVING HOSPITAL'S NOVEMBER 5, 2017 FINAL AND BINDING REPORT REGARDING **MS. HENRY**, AND BE IT FURTHER

RESOLVED, THAT THE BOARD UPHOLDS ITS AUGUST 3, 2017 APPROVAL OF THE POLICE DEPARTMENT'S APPLICATION FOR **MS. HENRY'S** DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT **MS. HENRY** BE IMMEDIATELY PLACED ON THE SYSTEM'S DISABILITY RETIREMENT PAYROLLS, AND BE IT FURTHER

RESOLVED, THAT RETIREMENT SYSTEM STAFF MEMBERS **TENECIA WARREN** AND **SHIRLEY HILL**, AS WELL AS **BRIDGETT LAMAR** OF POLICE HUMAN RESOURCES, BE APPRISED OF THE BOARD'S ACTION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF DETROIT RECEIVING HOSPITAL'S NOVEMBER 5, 2017 FINAL AND BINDING REPORT AND THIS RESOLUTION BE FORWARDED TO **MS. HENRY**, AND BE IT FURTHER

RESOLVED, THAT A COPY OF DETROIT RECEIVING HOSPITAL'S NOVEMBER 5, 2017 FINAL AND BINDING REPORT AND THIS RESOLUTION BE PLACED IN THE PENSION FILE OF **MS. HENRY**:

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, NAGLICK, PEGG, TROZAK,
TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

CONTINUATION OF EXECUTIVE DIRECTOR'S REPORT

MR. CETLINSKI INVITED THE BOARD TO ATTEND THE SYSTEMS' CHRISTMAS PARTY WHICH WILL BE HELD DECEMBER 15, 2017 AT 12:00 P.M. IN THE SYSTEMS' CONFERENCE ROOM. HE ALSO PROVIDED THE TRUSTEES WITH (FOR THEIR REVIEW) A COPY OF THE SYSTEM'S "**AUDIO TRANSCRIPTION AND BOARD DOCUMENT PORTAL**" WHICH EXAMINES DIRECT SOLUTIONS THAT ARE AVAILABLE TO ADDRESS BOARD MEETING AND DOCUMENT MANAGEMENT DEFICIENCIES AS WELL AS THE TRANSCRIPTION AND PROCESSING OF MEETING MINUTES. THE DOCUMENT ALSO INCLUDES A TRUSTEE MANAGEMENT PORTAL WHICH WILL ALLOW TRUSTEES TO GO BACK AND SEARCH PREVIOUS BOARD PACKAGES AND ALL DOCUMENTS STORED WITHIN THE PORTAL.

UPON INQUIRY FROM TRUSTEE **PEGG**, **MR. CETLINSKI** INFORMED THE BOARD THAT THE SYSTEM'S JUNE 30, 2017 AUDIT IS COMPLETE AND WILL BE PRESENTED TO POLICE AND FIRE'S INVESTMENT COMMITTEE FOR APPROVAL ON DECEMBER 18, 2017 AND TO THE POLICE AND FIRE BOARD FOR APPROVAL ON JANUARY 4, 2018.

MR. CETLINSKI INFORMED THE BOARD THAT **MS. KELLY TAPPER**, TO WHOM THE JOINT PERSONNEL COMMITTEE UNANIMOUSLY DECIDED TO OFFER THE POSITION OF PFRS ASSISTANT EXECUTIVE DIRECTOR FOLLOWING THEIR INTERVIEW PROCESS, WILL BE INTRODUCED TO THE BOARD LATER THIS MORNING. HE ALSO NOTED THAT **MR. RAMZEE JACKSON**, WHO WAS RECENTLY HIRED AS THE SYSTEMS' CHIEF FINANCIAL OFFICER-CONTROLLER, WILL BE INTRODUCED TO THE BOARD AT ITS JANUARY 4, 2018 MEETING.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** INFORMED THE BOARD THAT COURTLAND'S INVESTMENT COMMITTEE RECENTLY APPROVED VALSTONE'S OPPORTUNITY HEALTHCARE PROPERTIES, L.P.

TRUSTEE **MEGAN MOSLIMANI** ENTERED THE MEETING AT 9:50 A.M. AND TOOK HER SEAT AT THE TABLE. TRUSTEE **ANGELA R. JAMES** ENTERED THE MEETING AT 9:51 A.M. AND TOOK HER SEAT AT THE TABLE AS WELL.

VALSTONE OPPORTUNITY FUND IV/SENIOR HOUSING SPINOFF

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE NAGLICK

WHEREAS, AT THE BOARD'S NOVEMBER 16, 2017 MEETING, **MR. BIGELOW** ASKED THE BOARD TO APPROVE, IN CONJUNCTION WITH POLICE AND FIRE'S INVESTMENT COMMITTEE, CONSENTING TO THE SPINOFF OF SENIOR HOUSING ASSETS FROM VALSTONE'S OPPORTUNITY FUND IV AND ALLOCATING UP TO \$8,000,000.00 TO VALSTONE'S NEW FUND, VALSTONE HEALTHCARE PROPERTIES, L.P., SUBJECT TO ADDITIONAL DUE DILIGENCE, AND

WHEREAS, PREFERRING TO WAIT UNTIL THE REFERENCED DUE DILIGENCE HAS BEEN COMPLETED, THE BOARD TOOK NO ACTION REGARDING **MR. BIGELOW'S** REQUEST, AND

WHEREAS, **MR. BIGELOW** INFORMED THE BOARD THAT THE REFERENCED DUE DILIGENCE WAS RECENTLY PERFORMED AND NOTED THAT THE NEW FUND RECENTLY RECEIVED THE APPROVAL OF COURTLAND PARTNER'S INVESTMENT COMMITTEE, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVES, IN CONJUNCTION WITH POLICE AND FIRE'S INVESTMENT COMMITTEE, CONSENTING TO THE SPINOFF OF SENIOR HOUSING ASSETS FROM VALSTONE'S OPPORTUNITY FUND IV AND ALLOCATING UP TO \$8,000,000.00 TO VALSTONE'S NEW FUND, VALSTONE HEALTHCARE PROPERTIES, L.P., AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM:

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, JAMES, MOSLIMANI,
NAGLICK, PEGG, TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 12

NAYS – NONE

CLOSED SESSION

BY TRUSTEE TUCKER – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF THE BOARD'S MEDICAL DIRECTOR DISCUSSING THE MEDICAL AND PSYCHIATRIC REPORTS OF INDIVIDUALS WHO HAVE APPLIED FOR DISABILITY RETIREMENT AND RECEIVED RE-EXAMINATIONS, AND FOR THE FURTHER PURPOSE OF GENERAL COUNSEL DISCUSSING A PENDING LITIGATION MATTER:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, JAMES, MOSLIMANI,
NAGLICK, PEGG, TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA – 12

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:02 A.M.**

MEDICAL DIRECTOR **REGINALD O'NEAL** ENTERED THE MEETING AT 10:03 A.M.

TRUSTEE **SEAN P. NEARY** ENTERED THE MEETING AT 10:07 A.M. AND TOOK HIS SEAT AT THE TABLE; AND UPON ENTERING THE MEETING AT 10:14 A.M., TRUSTEE **PORTIA ROBERSON** TOOK HER SEAT AT THE TABLE.

OPEN SESSION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, JAMES, MOSLIMANI,
NAGLICK, NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND
CHAIRMAN SERDA – 14

NAYS – NONE

OPEN SESSION - CONTINUED

THE BOARD RETURNED TO OPEN SESSION AT **10:18 A.M.**

TRUSTEE **BRENDA JONES** ENTERED THE MEETING AT 10:18 A.M. AND TOOK HER SEAT AT THE TABLE.

YOLONDA SHARPE - **235291**

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, THE BOARD HAS CONSIDERED THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING THE POLICE DEPARTMENT'S APPLICATION FOR **YOLONDA SHARPE'S** DUTY DISABILITY RETIREMENT, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **YOLONDA SHARPE**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES THE POLICE DEPARTMENT'S APPLICATION FOR **YOLONDA SHARPE'S** DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT **YOLONDA SHARPE** BE APPRISED OF HER RIGHT TO APPEAL SAID APPROVAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING, AND BE IT FURTHER

RESOLVED, THAT DETROIT POLICE HUMAN RESOURCES BE APPRISED OF THE BOARD'S ACTION, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE FORWARDED TO **YOLONDA SHARPE**, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE PLACED IN THE PENSION FILE OF **YOLONDA SHARPE**

YOLONDA SHARPE – **235291** - CONTINUED

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, JAMES, MOSLIMANI,
NAGLICK, NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND
CHAIRMAN SERDA – 14

NAYS – NONE

ABSTENTIONS – TRUSTEE JONES – 1

ROCK TURNIPSEED - **232770**

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, THE BOARD HAS CONSIDERED THE REPORT AND RECOMMENDATION
OF ITS MEDICAL DIRECTOR REGARDING **ROCK TURNIPSEED'S** APPLICATION FOR
DUTY DISABILITY RETIREMENT, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF
ITS MEDICAL DIRECTOR REGARDING **ROCK TURNIPSEED**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S
RECOMMENDATION, THE BOARD HEREBY APPROVES **ROCK TURNIPSEED'S**
APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE
FORWARDED TO **ROCK TURNIPSEED**, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE PLACED IN THE PENSION FILE
OF **ROCK TURNIPSEED**.

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, JAMES, MOSLIMANI,
NAGLICK, NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND
CHAIRMAN SERDA – 14

NAYS – NONE

ABSTENTIONS – TRUSTEE JONES – 1

RE-EXAMINATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE FOLLOWING DIRECTIVE BE FOLLOWED:

RE-EXAMINATIONS

NAME PENSION NUMBER DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
BRYAN GLOVER - 233390		X	
POLICE – DUTY – 5TH			

YEAS – TRUSTEES BATTLE, DIAZ, ENGLISH, GNATEK, JAMES, MOSLIMANI,
NAGLICK, NEARY, PEGG, ROBERSON, TROZAK, TUCKER, WATSON AND
CHAIRMAN SERDA – 14

NAYS – NONE

ABSTENTIONS – TRUSTEE JONES – 1

CONSULTING DIRECTOR **CYNTHIA A. THOMAS** ENTERED THE MEETING AT 10:25
A.M.

GENERAL COUNSEL'S REPORTS

GENERAL COUNSEL **RONALD A. KING** DISCUSSED FOUR (4) ELIGIBLE DOMESTIC
RELATIONS ORDERS, WHICH HE ASKED THE BOARD TO APPROVE.

PARTICIPANT/PENSION NUMBER: JUAN AYALA – 233069
ALTERNATE PAYEE: JOYE AYALA
JUAN CARLOS AYALA VERSUS DENISE AYALA
CASE NO. 16-6546-DO
MACOMB COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
MT. CLEMENS, MICHIGAN

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE ROBERSON

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Eligible Domestic Relations Order dated September 20, 2017, (“EDRO”) which amends/supplements a Judgment of Divorce entered on April 19, 2017 wherein Alternate Payee JOYE AYALA is awarded certain rights to the retirement benefits of Participant JUAN AYALA, who is an active employee, and

WHEREAS, the Board has been informed that Participant JUAN AYALA is an active employee and is not receiving retirement benefits, and

WHEREAS, Participant’s date of birth is September 13, 1971 and to date Participant has attained 23 years of service credit, and

WHEREAS, the EDRO awards the Alternate Payee JOYE AYALA a portion of the Participant’s Component I Retirement Allowance, and

WHEREAS, the Alternate Payee JOYE AYALA IS entitled to claim a portion of the Participant’s Component I Retirement Allowance when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO does not award the Alternate Payee JOYE AYALA a portion of the Participant’s Component I Voluntary Employee Contributions, and

WHEREAS, the Alternate Payee JOYE AYALA IS NOT entitled to claim a portion of the Participant’s Component I Voluntary Employee Contributions as set forth in the EDRO, and

WHEREAS, the EDRO awards the Alternate Payee JOYE AYALA a portion of the Participant’s Component I Deferred Retirement Option Plan (“DROP), and

WHEREAS, the Alternate Payee JOYE AYALA IS entitled to claim a portion of the Participant’s Component I DROP if and when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

PARTICIPANT/PENSION NUMBER: JUAN AYALA – 233069
ALTERNATE PAYEE: JOYE AYALA
JUAN CARLOS AYALA VERSUS DENISE AYALA
CASE NO. 16-6546-DO
MACOMB COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
MT. CLEMENS, MICHIGAN - CONTINUED

WHEREAS, the EDRO awards the Alternate Payee JOYE AYALA a portion of the Participant's Component II Pension, and

WHEREAS, the Alternate Payee JOYE AYALA IS entitled to claim a portion of the Participant's Component II Pension when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO does not award the Alternate Payee JOYE AYALA a portion of the Participant's Component II Annuity Savings Fund, and

WHEREAS, the Alternate Payee JOYE AYALA IS NOT entitled to claim a portion of the Participant's Component II Annuity Savings Fund as set forth in the EDRO, and

WHEREAS, the EDRO purports to award the Alternate Payee JOYE AYALA a portion of the Participant's Component II DROP, and

WHEREAS, the Alternate Payee JOYE AYALA IS NOT entitled to claim a portion of the Participant's Component II DROP because the Participant is no longer entitled to elect Component II DROP, and

WHEREAS, the court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, et. seq., and Public Act 100 of 2002, MCL 38.1681, et. seq., as applicable, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the Alternate Payee, and be it further

PARTICIPANT/PENSION NUMBER: JUAN AYALA – 233069
ALTERNATE PAYEE: JOYE AYALA
JUAN CARLOS AYALA VERSUS DENISE AYALA
CASE NO. 16-6546-DO
MACOMB COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
MT. CLEMENS, MICHIGAN - CONTINUED

RESOLVED, that a copy of this resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this resolution be sent to Alternate Payee Joye Ayala; Participant Juan Ayala; and Participant's legal counsel, Christopher J. Mourad:

Yeas – Trustees Battle, Diaz, English, Gnatek, James, Jones, Moslimani, Naglick, Neary, Pegg, Roberson, Trozak, Tucker and Chairman Serda – 15

Nays – None

PARTICIPANT/PENSION NUMBER: LEON K. BERRY – 236279
ALTERNATE PAYEE: WYNIQUE O. BERRY
WYNIQUE O. BERRY VERSUS LEON K. BERRY
CASE NO. 15-110108-DM
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
DETROIT, MICHIGAN

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE ROBERSON

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit ("Board") is in receipt of an Eligible Domestic Relations Order ("EDRO") entered on July 6, 2017, which amends/supplements a Judgment of Divorce also entered on May 11, 2016, wherein Alternate Payee WYNIQUE O. BERRY is awarded certain rights to the retirement benefits of Participant LEON K. BERRY, who is an active employee, and

WHEREAS, the Board has been informed that Participant LEON K. BERRY is an active employee and is not receiving retirement benefits, and

WHEREAS, Participant's date of birth is May 9, 1979, and to date Participant has attained 17 years of service credit, and

WHEREAS, the EDRO awards the Alternate Payee WYNIQUE O. BERRY a portion of the Participant's Component I Retirement Allowance (referred to in the EDRO as "Defined Benefit Plan"), and

PARTICIPANT/PENSION NUMBER: LEON K. BERRY – 236279
ALTERNATE PAYEE: WYNIQUE O. BERRY
WYNIQUE O. BERRY VERSUS LEON K. BERRY
CASE NO. 15-110108-DM
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
DETROIT, MICHIGAN - CONTINUED

WHEREAS, the Alternate Payee WYNIQUE O. BERRY IS entitled to claim a portion of the Participant’s Component I Retirement Allowance (referred to in the EDRO as “Defined Benefit Plan”) when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee WYNIQUE O. BERRY a portion of the Participant’s Component I Voluntary Employee Contributions (referred to in the EDRO as “Defined Contribution Plan – Annuity”), and

WHEREAS, the Alternate Payee WYNIQUE O. BERRY IS entitled to claim a portion of the Participant’s Component I Voluntary Employee Contributions (referred to in the EDRO as “Defined Contribution Plan – Annuity”) when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee WYNIQUE O. BERRY a portion of the Participant’s Component II Annuity Savings Fund benefits (referred to in the EDRO as “Defined Contribution Plan - Annuity”), and

WHEREAS, the Alternate Payee WYNIQUE O. BERRY IS entitled to claim a portion of the Participant’s Component II Annuity Savings Fund benefits (referred to in the EDRO as “Defined Contribution Plan - Annuity”) as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the Board notes that page 2 of the EDRO showing PFRS’s street address is in error, and the correct address is 500 Woodward Avenue, Suite 3000, Detroit, Michigan 48226, and

WHEREAS, the court order provides for the parties to share the cost of the actuary’s fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, et seq., and Public Act 100 of 2002, MCL 38.1681, et seq., as applicable, therefore be it

PARTICIPANT/PENSION NUMBER: LEON K. BERRY – 236279
ALTERNATE PAYEE: WYNIQUE O. BERRY
WYNIQUE O. BERRY VERSUS LEON K. BERRY
CASE NO. 15-110108-DM
WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
DETROIT, MICHIGAN - CONTINUED

RESOLVED, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with said court order and this resolution **SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT**, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this resolution be sent to Alternate Payee Wynique O. Berry; Alternate Payee's legal counsel, Mark Cobb; Participant Leon K. Berry; and Jacqueline Theisz, legal counsel for Participant:

Yeas – Trustees Battle, Diaz, English, Gnatek, James, Jones, Moslimani, Naglick, Neary, Pegg, Roberson, Trozak, Tucker and Chairman Serda – 15

Nays – None

PARTICIPANT/PENSION NUMBER: THOMAS A. CIESLINSKI – 237237
ALTERNATE PAYEE: MICHELLE S. CIESLINSKI
THOMAS A. CIESLINSKI VERSUS MICHELLE S. CIESLINSKI
CASE NO. 12-6737-DM
MACOMB COUNTY CIRCUIT
FOR THE STATE OF MICHIGAN
MT. CLEMENS, MICHIGAN

BY TRUSTEE DIAZ – SUPPORTEE BY TRUSTEE PROBERSON

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit ("Board") is in receipt of an Eligible Domestic Relations Order ("EDRO") entered on September 14, 2017 which amends/supplements a Judgment of Divorce entered on November 25, 2013 wherein Alternate Payee MICHELLE CIESLINSKI is awarded certain rights to the retirement benefits of Participant THOMAS CIESLINSKI, who is an active employee, and

PARTICIPANT/PENSION NUMBER: THOMAS A. CIESLINSKI – 237237
ALTERNATE PAYEE: MICHELLE S. CIESLINSKI
THOMAS A. CIESLINSKI VERSUS MICHELLE S. CIESLINSKI
CASE NO. 12-6737-DM
MACOMB COUNTY CIRCUIT
FOR THE STATE OF MICHIGAN
MT. CLEMENS, MICHIGAN - CONTINUED

WHEREAS, the Board has been informed that Participant THOMAS CIESLINSKI is an active employee and is not receiving retirement benefits, and

WHEREAS, Participant's date of birth is March 23, 1966, and to date Participant has attained 16 years of service credit, and

WHEREAS, the EDRO awards the Alternate Payee MICHELLE CIESLINSKI a portion of the Participant's Component I Retirement Allowance, and

WHEREAS, the Alternate Payee MICHELLE CIESLINSKI IS entitled to claim a portion of the Participant's Component I Retirement Allowance when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee MICHELLE CIESLINSKI a portion of the Participant's Component I Voluntary Employee Contributions, and

WHEREAS, the Alternate Payee MICHELLE CIESLINSKI IS entitled to claim a portion of the Participant's Component I Voluntary Employee Contributions when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee MICHELLE CIESLINSKI a portion of the Participant's Component II Pension, and

WHEREAS, the Alternate Payee MICHELLE CIESLINSKI IS entitled to claim a portion of the Participant's Component II Pension when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee MICHELLE CIESLINSKI a portion of the Participant's Component II Annuity Savings Fund benefits, and

WHEREAS, the Alternate Payee MICHELLE CIESLINSKI IS entitled to claim a portion of the Participant's Component II Annuity Savings Fund benefits when the Participant is

PARTICIPANT/PENSION NUMBER: THOMAS A. CIESLINSKI – 237237
ALTERNATE PAYEE: MICHELLE S. CIESLINSKI
THOMAS A. CIESLINSKI VERSUS MICHELLE S. CIESLINSKI
CASE NO. 12-6737-DM
MACOMB COUNTY CIRCUIT
FOR THE STATE OF MICHIGAN
MT. CLEMENS, MICHIGAN - CONTINUED

eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, et seq., and Public Act 100 of 2002, MCL 38.1681, et seq., as applicable, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this resolution be sent to Alternate Payee Michelle S. Cieslinski; Alternate Payee's legal counsel, Patrick G. Gagniuk; Participant Thomas A. Cieslinski; and Patrick J. McQueeney, legal counsel for Participant:

Yeas – Trustees Battle, Diaz, English, Gnatek, James, Jones, Moslimani, Naglick, Neary, Pegg, Roberson, Trozak, Tucker and Chairman Serda – 15

Nays – None

PARTICIPANT/PENSION NUMBER: JONATHAN CHRISTIAN GRIMM – 234824
ALTERNATE PAYEE: KIMI NICOLE BRANDON-GRIMM
KIMI NICOLE BRANDON-GRIMM VERSUS JONATHAN C. GRIMM
CASE NO. 13-2946-DM
MACOMB COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
MT. CLEMENS, MICHIGAN

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE ROBERSON

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Eligible Domestic Relations Order (“EDRO”) entered on August 28, 2014, which supplements a Judgment of Divorce also entered on August 28, 2014, wherein Alternate Payee KIMI NICOLE BRANDON-GRIMM is awarded certain rights to the retirement benefits of Participant JONATHAN CHRISTIAN GRIMM, who is an active employee, and

WHEREAS, the Board has been informed that Participant JONATHAN C. CHRISTIAN GRIMM is an active employee and is not receiving retirement benefits, and

WHEREAS, Participant’s date of birth is April 22, 1972, and to date Participant has attained 20 years of service credit, and

WHEREAS, the EDRO awards the Alternate Payee KIMI NICOLE BRANDON-GRIMM a portion of the Participant’s Component I Retirement Allowance (referred to in the EDRO as “Defined Benefit Plan”), and

WHEREAS, the Alternate Payee KIMI NICOLE BRANDON-GRIMM IS entitled to claim a portion of the Participant’s Component I Retirement Allowance (referred to in the EDRO as “Defined Benefit Plan”) when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee KIMI NICOLE BRANDON-GRIMM a portion of the Participant’s Component I Voluntary Employee Contributions (referred to in the EDRO as “Defined Contribution Plan”), and

WHEREAS, the Alternate Payee KIMI NICOLE BRANDON-GRIMM IS entitled to claim a portion of the Participant’s Component I Voluntary Employee Contributions (referred to in the EDRO as “Defined Contribution Plan”) when the Participant is eligible to receive such benefits

PARTICIPANT/PENSION NUMBER: JONATHAN CHRISTIAN GRIMM – 234824
ALTERNATE PAYEE: KIMI NICOLE BRANDON-GRIMM
KIMI NICOLE BRANDON-GRIMM VERSUS JONATHAN C. GRIMM
CASE NO. 13-2946-DM
MACOMB COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
MT. CLEMENS, MICHIGAN - CONTINUED

and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee KIMI NICOLE BRANDON-GRIMM a portion of the Participant’s Component II Pension (referred to in the EDRO as “Defined Benefit Plan”), and

WHEREAS, the Alternate Payee KIMI NICOLE BRANDON-GRIMM IS entitled to claim a portion of the Participant’s Component II Pension (referred to in the EDRO as “Defined Benefit Plan”) when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee KIMI NICOLE BRANDON-GRIMM a portion of the Participant’s Component II Annuity Savings Fund benefits (referred to in the EDRO as “Defined Contribution Plan”), and

WHEREAS, the Alternate Payee KIMI NICOLE BRANDON-GRIMM IS entitled to claim a portion of the Participant’s Component II Annuity Savings Fund benefits (referred to in the EDRO as “Defined Contribution Plan”) as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary’s fees, and

WHEREAS, the Board notes that page 1 of the EDRO showing PFRS’s street address is in error, and the correct address is 500 Woodward Avenue, Suite 3000, Detroit, Michigan 48226, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, et seq., and Public Act 100 of 2002, MCL 38.1681, et seq., as applicable, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO

PARTICIPANT/PENSION NUMBER: JONATHAN CHRISTIAN GRIMM – 234824
ALTERNATE PAYEE: KIMI NICOLE BRANDON-GRIMM
KIMI NICOLE BRANDON-GRIMM VERSUS JONATHAN C. GRIMM
CASE NO. 13-2946-DM
MACOMB COUNTY CIRCUIT FOR THE STATE OF MICHIGAN
MT. CLEMENS, MICHIGAN - CONTINUED

APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

RESOLVED, that a copy of this resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this resolution be sent to Alternate Payee Kimi Nicole Brandon-Grimm; Alternate Payee's legal counsel, Thomas A. Stotz; Participant Jonathan C. Christian Grimm; and N. Rick Unger, legal counsel for Participant:

Yeas – Trustees Battle, Diaz, English, Gnatek, James, Jones, Moslimani, Naglick, Neary, Pegg, Roberson, Trozak, Tucker and Chairman Serda – 15

Nays – None

GENERAL COUNSEL'S REPORTS – CONTINUED

COUNSEL KING ADDRESSED THE BELOW-REFERENCED MATTERS:

PFRS AUDIT

DECEMBER 1, 2017 CORRESPONDENCE FROM GENERAL COUNSEL TO SPENCE TAWA OF PLANTE MORAN REGARDING THE SYSTEM'S FISCAL YEAR 2017 AUDIT

CHAPTER 9 COMPLIANCE

DECEMBER 4, 2017 CORRESPONDENCE FROM PFRS INVESTMENT COMMITTEE CHAIRMAN ROBERT SMITH TO STATE TREASURER NICK A. KHOURI, RE: ISSUANCE OF FIFTH SEMI-ANNUAL COMPLIANCE REPORT AND CERTIFICATION FOR THE PERIOD ENDING JUNE 30, 2017

GENERAL COUNSEL'S REPORTS – CONTINUED

WESTIN BOOK CADILLAC LITIGATION

GENERAL COUNSEL ADVISED THE BOARD REGARDING THIS PENDING LITIGATION DURING CLOSED SESSION

FOIA REQUEST/JONES

NOVEMBER 30, 2017 CORRESPONDENCE FROM SPECIAL COUNSEL **SEAN P. GALLAGHER** TO **DAVID GILES**, SCRIPTS' DEPUTY GENERAL COUNSEL, RE: PFRS' CONSIDERATION OF WXYZ-TV REPORTER **ROSS JONES'** WRITTEN APPEAL RELATED TO **MR. JONES'** FOIA REQUEST

FOIA REQUEST/YANG

NOVEMBER 30, 2017 CORRESPONDENCE FROM EXECUTIVE DIRECTOR **DAVID CETLINSKI** TO **STACY YANG**, RE: THE PFRS GRANTED IN PART AND DENIED IN PART **MS. YANG'S** NOVEMBER 13, 2017 FOIA REQUEST

DECEMBER 1, 2017 CORRESPONDENCE FROM EXECUTIVE DIRECTOR **DAVID CETLINSKI** TO **STACY YANG**, RE: THE PFRS PRODUCED THE RESPONSIVE PUBLIC RECORDS REQUESTED BY **MS. YANG**

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

LOBBYIST'S REPORT

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

PFRS ASSISTANT EXECUTIVE DIRECTOR INTERVIEWS

MS. KELLY TAPPER INTRODUCED HERSELF TO THE BOARD AND DISCUSSED HER QUALIFICATIONS RELATING TO POLICE AND FIRE'S ASSISTANT EXECUTIVE DIRECTOR POSITION.

TRUSTEES **GNATEK** AND **DIAZ** EXCUSED THEMSELVES AT 11:15 A.M.

PFRS ASSISTANT EXECUTIVE DIRECTOR INTERVIEWS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE BOARD HEREBY ACCEPTS AND APPROVES THE JOINT PERSONNEL COMMITTEE'S UNANIMOUS DECISION TO OFFER THE SYSTEM'S ASSISTANT EXECUTIVE DIRECTOR POSITION TO **MS. KELLY TAPPER**

YEAS – TRUSTEES BATTLE, ENGLISH, JAMES, JONES, MOSLIMANI, NAGLICK,
NEARY, ROBERSON, TROZAK, TUCKER, WATSON AND CHAIRMAN SERDA
– 12

NAYS – NONE

ABSTENTIONS – TRUSTEE PEGG – 1

GABRIEL, ROEDER, SMITH & COMPANY

KEN ALBERTS AND **JUDITH KERMANS** DISCUSSED GASB (GOVERNMENTAL ACCOUNTING STANDARDS BOARD) STATEMENT NUMBER 67-PLAN REPORTING AND ACCOUNTING SCHEDULES OF COMPONENT I AS OF JUNE 30, 2017, AND GASB (GOVERNMENTAL ACCOUNTING STANDARDS BOARD) STATEMENT NUMBERS 67 AND 68-ACCOUNTING AND FINANCIAL REPORTING FOR PENSION PLANS OF COMPONENT II AS OF JUNE 30, 2017.

TRUSTEE **JAMES** EXCUSED HERSELF FOR THE REMAINDER OF THE MEETING AT 12:32 P.M.

GASB STATEMENT NUMBER 67 FOR COMPONENT I AND GASB STATEMENT NUMBERS 67 AND 68 FOR COMPONENT II DETAILED FINANCIAL STATEMENTS,

GABRIEL, ROEDER, SMITH & COMPANY - CONTINUED

NOTES TO FINANCIAL STATEMENTS, REQUIRED SUPPLEMENTARY INFORMATION, BENEFITS SUMMARY, ACTUARIAL COST METHODS AND ASSUMPTIONS AND SINGLE RATE DISCOUNT CALCULATIONS.

WILSHIRE ASSOCIATES

CALVIN BORN, JR. PROVIDED THE BOARD WITH A CAPITAL MARKETS UPDATE AND DISCUSSED ASSET CLASS PERFORMANCE AS OF SEPTEMBER 30, 2017.

TRUSTEE **NAGLICK** EXCUSED HIMSELF FOR THE MEETING'S REMAINDER AT 12:40 P.M.; AND TRUSTEE **MOSLIMANI** EXCUSED HERSELF FOR THE MEETING'S REMAINDER AT 12:45 P.M.

GASB STATEMENT NUMBER 67-PLAN REPORTING AND ACCOUNTING SCHEDULES OF COMPONENT I (JUNE 30, 2017)

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE TUCKER

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH AND DISCUSSED GASB STATEMENT NUMBER 67-PLAN REPORTING AND ACCOUNTING SCHEDULES OF COMPONENT I (JUNE 30, 2017), AS PREPARED BY THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE SAID STATEMENT, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES GASB STATEMENT NUMBER 67- PLAN REPORTING AND ACCOUNTING SCHEDULES OF COMPONENT I (JUNE 30, 2017), AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY:

YEAS – TRUSTEES BATTLE, ENGLISH, JONES, NEARY, PEGG, ROBERSON, TROZAK,
TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

GASB STATEMENT NUMBERS 67 AND 68-PLAN ACCOUNTING AND FINANCIAL REPORTING
FOR PENSION PLANS OF COMPONENT II (JUNE 30, 2017)

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE TUCKER

WHEREAS, THE BOARD HAS BEEN PRESENTED WITH AND DISCUSSED GASB STATEMENT NUMBERS 67 AND 68-PLAN ACCOUNTING AND FINANCIAL REPORTING FOR PENSION PLANS OF COMPONENT II (JUNE 30, 2017), AS PREPARED BY THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY, AND

WHEREAS, THE BOARD HAS BEEN REQUESTED TO APPROVE SAID STATEMENTS, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES GASB STATEMENT NUMBERS 67 AND 68-PLAN ACCOUNTING AND FINANCIAL REPORTING FOR PENSION PLANS OF COMPONENT II (JUNE 30, 2017), AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE BOARD'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY:

YEAS – TRUSTEES BATTLE, ENGLISH, JONES, NEARY, PEGG, ROBERSON, TROZAK,
TUCKER, WATSON AND CHAIRMAN SERDA – 10

NAYS – NONE

PUBLIC FORUM

AT **1:33 P.M.**, **CHAIRMAN SERDA** DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRMAN SERDA** ADJOURNED THE MEETING AT **1:33 P.M.** UNTIL **THURSDAY, JANUARY 4, 2018**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

ADJOURNMENT - CONTINUED

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, appearing to read "David Cetlinski". The signature is fluid and cursive, with a large initial "D" and a long, sweeping underline.

DAVID CETLINSKI, EXECUTIVE DIRECTOR